

**SUPPLEMENTARY PROSPECTUS DATED 10 MAY 2024 TO THE PROSPECTUS DATED
15 SEPTEMBER 2023**

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

*(a private company incorporated with limited liability under the laws of the Netherlands, with its
corporate seat in Amsterdam, the Netherlands)*

and

TOYOTA CREDIT CANADA INC.

(a company incorporated with limited liability under the Canada Business Corporations Act)

and

TOYOTA FINANCE AUSTRALIA LIMITED

*(ABN 48 002 435 181, a company registered in New South Wales and incorporated with limited
liability in Australia)*

and

TOYOTA MOTOR CREDIT CORPORATION

(a company incorporated with limited liability in California, United States)

€60,000,000,000

Euro Medium Term Note Programme

This Supplementary Prospectus (the “**Supplementary Prospectus**”), to the Prospectus dated 15 September 2023 (the “**Prospectus**”) which comprises a base prospectus for the purposes of (i) Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and (ii) Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) for each of Toyota Motor Finance (Netherlands) B.V. (“**TMF**” and the “**TMF Base Prospectus**”, respectively), Toyota Credit Canada Inc. (“**TCCI**” and the “**TCCI Base Prospectus**”, respectively), Toyota Finance Australia Limited (“**TFA**” and the “**TFA Base Prospectus**”, respectively) and Toyota Motor Credit Corporation (“**TMCC**” and the “**TMCC Base Prospectus**”, respectively, and TMF, TCCI, TFA and TMCC together, the “**Issuers**” and each an “**Issuer**”), constitutes a supplementary base prospectus for the purposes of Article 23 of the Prospectus Regulation and also Article 23 of the UK Prospectus Regulation in relation to TMF with respect to the TMF Base Prospectus, TCCI with respect to the TCCI Base Prospectus, TFA with respect to the TFA Base Prospectus and TMCC with respect to the TMCC Base Prospectus, and is prepared in connection with the €60,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Issuers.

The purpose of this Supplementary Prospectus is to (a) incorporate by reference the Financial Summary FY2024 (April 1, 2023 through March 31, 2024) of Toyota Motor Corporation (“**TMC**”) and TMC’s Supplemental Material for Financial Results for FY2024 (Consolidated) in the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively; and (b) update certain sections of each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively, in order to provide an option for each Issuer to issue Floating Rate Notes where the reference rate is the Swiss Average Rate Overnight Rate (“**SARON**”).

This Supplementary Prospectus shall (i) amend and replace the Benchmarks Regulation legend to reference SARON and update the Presentation of Information section including to reference the Swiss franc; (ii) amend and replace a risk factor in the “Risk Factors” section of the Prospectus; (iii) amend and replace parts of Condition 4(b)(ii) (*Rate of Interest*) of the “Terms and Conditions of the Notes” section of the Prospectus; and (iv) amend and replace certain paragraphs of the Forms of Final Terms and Issue Terms in the Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the Supplementary Prospectuses dated 3 November 2023, 5 December 2023,

8 February 2024, 1 March 2024 and 6 March 2024 issued by the Issuers or any Issuer. Each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus has been supplemented by the Supplementary Prospectuses dated 3 November 2023, 5 December 2023, 8 February 2024 and 1 March 2024. In addition, the TFA Base Prospectus has been supplemented by the Supplementary Prospectus dated 6 March 2024. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Supplementary Prospectus) prepared in accordance with Article 23 of the Prospectus Regulation and Article 23 of the UK Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of any Issuer, TMC or Toyota Financial Services Corporation (“TFS”) or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplementary Prospectus has also been approved by the United Kingdom Financial Conduct Authority (the “FCA”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of any Issuer, TMC or TFS or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplementary Prospectus includes all information contained within this Supplementary Prospectus, together with all documents which are deemed to be incorporated by reference herein.

Each Issuer accepts responsibility for the information contained in this Supplementary Prospectus as described above. Each Issuer confirms that the information contained in this Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Each of TFS and TMC accepts responsibility for the information contained in this Supplementary Prospectus insofar as such information relates to itself. Each of TFS and TMC confirms that the information about itself contained in this Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference in the Prospectus by this Supplementary Prospectus; and (b) any other statement in or incorporated by reference in the Prospectus (as previously supplemented from time to time), the statements in (a) above will prevail.

Except as disclosed in this Supplementary Prospectus and the Supplementary Prospectuses dated 3 November 2023, 5 December 2023, 8 February 2024, 1 March 2024 and 6 March 2024, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Prospectus.

In accordance with Article 23(2) of the Prospectus Regulation, investors in any Public Offer Jurisdiction (other than the United Kingdom) who have agreed to purchase or subscribe for Notes before this

Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 14 May 2024. Investors wishing to exercise such right of withdrawal should contact the person with whom they have agreed to purchase or subscribe for the relevant Notes.

In accordance with Article 23(2) of the UK Prospectus Regulation, investors in the United Kingdom who have agreed to purchase or subscribe for Notes before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 14 May 2024. Investors wishing to exercise such right of withdrawal should contact the person with whom they have agreed to purchase or subscribe for the relevant Notes.

The Dealers have not separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in the Prospectus by this Supplementary Prospectus.

The distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus or any Final Terms come are required by the Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus, any Final Terms and other information in relation to the Issuers and the Notes, and the offering or sale of Notes in the United States, the European Economic Area, Belgium, Ireland, Italy, the Netherlands, Spain, the United Kingdom, Japan, Canada, Australia, New Zealand, Hong Kong, the People's Republic of China (which for the purposes of Notes issued under the Programme, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan), Singapore and Switzerland. For a further description of restrictions on offers, sales and transfers of Notes and distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus and any Final Terms, see the "*Subscription and Sale*" section in the Prospectus. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

None of the Prospectus, this Supplementary Prospectus or any other supplements to the Prospectus constitutes an offer of, or an invitation by or on behalf of the Issuers, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

FISCAL YEAR 2024 YEAR END RESULTS: TOYOTA MOTOR CORPORATION

On 8 May 2024, TMC, the ultimate parent company of the Issuers, announced its financial results for the year ended 31 March 2024 to the Tokyo Stock Exchange. TMC also filed its Report of Foreign Private Issuer for the month of May 2024, including the financial results for the year ended 31 March 2024 on Form 6-K with the Securities and Exchange Commission.

TMC's Financial Summary FY2024 (April 1, 2023 through March 31, 2024) and TMC's Supplemental Material for Financial Results for FY2024 (Consolidated) (together, the "**Filings**") have been published on TMC's website (https://global.toyota/pages/global_toyota/ir/financial%2Dresults/2024_4q_summary_en.pdf) and filed with the Central Bank of Ireland.

The Filings have also been published on the website of the London Stock Exchange (https://www.rns-pdf.londonstockexchange.com/rns/5737N_1-2024-5-8.pdf) and filed with the National Storage Mechanism.

By virtue of this Supplementary Prospectus, the Filings, to the extent such information concerns historical data and commentary thereon, for the year ended 31 March 2024, as is contained in the Filings (excluding all information incorporated by reference therein either expressly or implicitly and excluding all Excluded Information (as defined below)) are incorporated by reference in, and form part of, the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively. The English translations of the Filings are accurate and direct translations of the original Japanese-language documents. The procedures for the audit of the Filings, pursuant to the Companies Act of Japan, have been completed. The content of the Excluded Information is not relevant to investors.

“**Excluded Information**” means with respect to (i) TMC’s Financial Summary FY2024 (April 1, 2023 through March 31, 2024) (a) the section headed “FY2025 (forecast)” contained in paragraph 2. headed “Cash Dividends” on the first introductory page, (b) paragraph 3. headed “Forecast of Consolidated Results for FY2025 (April 1, 2024 through March 31, 2025)” on the first introductory page, and (c) paragraph 3. headed “Forecast of Consolidated Financial Results for FY2025” on page 5; and (ii) TMC’s Supplemental Material for Financial Results for FY2024 (Consolidated), the section headed “FY2025 Forecast 12 months (‘24/4-‘25/3)” on pages Supplemental 1 to Supplemental 3.

There has been no significant change in the financial performance or financial position of TFS or TMC and their respective consolidated subsidiaries (considered as a whole) since 31 March 2024, the date of the most recently published financial statements of TMC. There has been no material adverse change in the prospects of TFS or TMC since 31 March 2024, the date of the most recently published financial statements of TMC that have been audited.

AMENDMENTS TO THE PROSPECTUS

Amendment to the Benchmarks Regulation legend

The paragraph entitled “Benchmarks Regulation” on page 16 of the Prospectus shall be deleted and replaced with the following:

“BENCHMARKS REGULATION

Amounts payable on Floating Rate Notes to be issued under the Programme may be calculated by reference to certain reference rates such as the Australian Bank Bill Swap Rate (“*BBSW Rate*”), Australian dollar interbank overnight cash rate (“*AONIA Rate*”), the Euro Interbank Offered Rate (“*EURIBOR*”), the Secured Overnight Financing Rate (“*SOFR*”), the Sterling Overnight Index Average (“*SONIA*”), the Swiss Average Rate Overnight (“*SARON*”), the Canadian Overnight Repo Rate Average (“*CORRA*”), the Stockholm Interbank Offered Rate (“*STIBOR*”), or the Norwegian Interbank Offered Rate (“*NIBOR*”) as specified in the applicable Final Terms. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “*EU Benchmarks Regulation*”) and/or Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “*UK Benchmarks Regulation*”). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“*ESMA*”) and/or the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation and/or Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation, respectively. The registration status of any administrator under the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not

intend to update any applicable Final Terms to reflect any change in the registration status of the administrator.”

Amendment to the Presentation of Information

The first paragraph of the section entitled “Presentation of Information” on pages 17 and 18 of the Prospectus shall be deleted and replaced with the following:

“PRESENTATION OF INFORMATION

All references in this document and/or Final Terms or Issue Terms to “*European Economic Area*” and “*EEA*” refer to the European Economic Area consisting of the Member States of the European Union (“*EU*”) and Iceland, Norway and Liechtenstein, and to “*UK*” refer to the United Kingdom, those to “*U.S. Dollars*”, “*U.S. dollars*”, “*U.S.\$*” and “*\$*” refer to the currency of the United States of America, those to “*Canadian Dollars*”, “*Canadian dollars*” and “*C\$*” refer to the currency of Canada, those to “*Australian Dollars*”, “*Australian dollars*”, “*AUD*” and “*A\$*” refer to the currency of Australia, those to “*New Zealand Dollars*”, “*New Zealand dollars*” and “*NZD*” refer to the currency of New Zealand, those to “*Hong Kong Dollars*”, “*Hong Kong dollars*” and “*HKD*” to the currency of Hong Kong, those to “*Japanese Yen*”, “*Japanese yen*”, “*JPY*” and “*¥*” refer to the currency of Japan, those to “*Renminbi*”, “*RMB*”, “*CNY*” and “*CNH*” refer to the lawful currency of the PRC, those to “*Singapore dollars*” and “*SGD*” refer to the currency of Singapore, those to “*EUR*”, “*Euro*”, “*euro*” and “*€*” refer to the lawful currency of the Member States of the EU that adopt or have adopted the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, those to “*Norwegian Kroner*” and “*NOK*” refer to the currency of Norway, those to “*Swedish Krona*” and “*SEK*” refer to the currency of Sweden, those to “*Swiss franc*” and “*CHF*” refer to the currency of Switzerland and those to “*Sterling*”, “*British pound*”, “*Pounds Sterling*”, “*GBP*” and “*£*” refer to the currency of the UK.”

Amendments to Risk Factors

The risk factor in the “Risk Factors” section in the Prospectus entitled “*The market continues to develop in relation to risk-free rates (including SOFR, SONIA, AONIA and CORRA) as reference rates for Floating Rate Notes*”, that heading, the first paragraph under it, and the section entitled “*SOFR, SONIA and AONIA*” set out on pages 45 and 46 of the Prospectus shall be deleted and replaced with the following:

“The market continues to develop in relation to risk-free rates (including SOFR, SONIA, SARON, AONIA and CORRA) as reference rates for Floating Rate Notes

The use of overnight rates (such as SOFR, SONIA, SARON, AONIA and CORRA) as reference rates for Floating Rate Notes is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

SOFR, SONIA, SARON and AONIA

AONIA (as used for the purposes of the AONIA Rate) is the officially sanctioned alternative risk-free rate for Australian dollar transactions and is the effective overnight interest rate paid by banks for unsecured transactions in the Australian dollar market. AONIA is published by the Reserve Bank of Australia and is provided to other data service providers.

Investors should be aware that the market continues to develop in relation to each of SOFR, SONIA, SARON and AONIA as a reference rate in the capital markets for U.S. dollar bonds, sterling

bonds, Swiss franc bonds and Australian dollar bonds, respectively, and their adoption as an alternative to the London Interbank Offered Rate and the BBSW Rate.

The SOFR, SONIA, SARON and AONIA risk-free rates have a limited performance history and the future performance of these risk-free rates is impossible to predict. As a consequence, no future performance of these risk-free rates or Notes referencing any risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that SOFR, SONIA, SARON and AONIA (and other risk-free rates) differ from inter-bank offered rates such as EURIBOR for example in a number of material respects, including that SOFR, SONIA, SARON and AONIA (and other risk-free rates) are backwards-looking, compounded, risk-free overnight rates, whereas inter-bank offered rates such as EURIBOR are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that risk-free rates and inter-bank offered rates may behave materially differently as interest reference rates across the relevant Issuer's various financing arrangements leading to differing interest calculations.

Interest for Notes referencing risk-free rates, such as SOFR compounded rates, SONIA, SARON and AONIA, is calculated on the basis of the compounded risk-free rate which is calculated using the specific formula set out in the Conditions. For this and other reasons, the interest rate on such Notes during any Interest Period will not be the same as the interest rate on other investments linked to the risk-free rate that use an alternative basis to determine the applicable interest rate.

In addition, market conventions for calculating the interest rate for bonds referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. For example, on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index. Accordingly, the specific formula for calculating the rate used in the Notes issued under the Programme may not be widely adopted by other market participants, if at all. The relevant Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing risk-free rate rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued pursuant to this Prospectus.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Furthermore, if the Notes become due and payable under Condition 9 of the "*Terms and Conditions of the Notes*" or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

Risk-free rates such as SOFR, SONIA, SARON and AONIA are published and calculated by third parties based on data received from other sources and the relevant Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that Compounded SOFR, SOFR, SONIA, SONIA Compounded Index, SARON or AONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such rates (or that any applicable benchmark fallback provisions provided for in the "*Terms and Conditions of the Notes*" will provide a rate which is economically equivalent for Noteholders). The New York Federal Reserve, the Bank of England, SIX Index AG or the Reserve Bank of Australia do not have an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing Compounded SOFR or SOFR, SONIA or the SONIA Compounded Index, SARON or AONIA, respectively. If the manner in which the relevant risk-free rate, such as SOFR, SONIA, SARON or AONIA, is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

In addition, the market or a significant part thereof may adopt an application of SOFR, SONIA, SARON or AONIA that differs significantly from that set out in the “*Terms and Conditions of the Notes*” and used in relation to Notes that reference SOFR, SONIA, SARON or AONIA issued under the Programme. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.”

Amendment to Condition 4(b)(ii)

The first paragraph of paragraph (1) of Condition 4(b)(ii) (*Rate of Interest*) within the section entitled “***Interest on Floating Rate Notes***” of the “*Terms and Conditions of the Notes*” section on page 120 of the Prospectus shall be deleted and replaced with the following:

- “(1) where the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than (i) the Secured Overnight Financing Rate (“*SOFR*”), (ii) the Sterling Overnight Index Average (“*SONIA*”), (iii) the Australian Bank Bill Swap Rate (“*BBSW Rate*”), (iv) the AONIA Rate (as defined in Condition 4(b)(ii)(4)), (v) the Canadian Overnight Repo Rate Average (“*CORRA*”) or (vi) the Swiss Average Rate Overnight (“*SARON*”), the Rate of Interest for each Interest Period will be either:
- (x) the rate or offered quotation (if there is only one rate or offered quotation on the Relevant Screen Page); or
 - (y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates or offered quotations,”

Paragraph (6) “Other definitions” under Condition 4(b)(ii) (*Rate of Interest*) within the section entitled “***Interest on Floating Rate Notes***” of the “*Terms and Conditions of the Notes*” section on page 140 of the Prospectus shall be deleted and replaced by the following:

“(6) where the Reference Rate is specified in the applicable Final Terms as being SARON, the Rate of Interest for each Interest Period will be the rate of return of a daily compounding interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and which will be calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

where:

“*d*” is the number of calendar days in the relevant Observation Period;

“*d₀*” is the number of Zurich Banking Days in the relevant Observation Period;

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period to, and including, the last Zurich Banking Day in the relevant Observation Period;

“*n_i*” for any Zurich Banking Day “*i*” in the relevant Observation Period, means the number of calendar days from, and including, such day “*i*” up to, but excluding, the following Zurich Banking Day (“*i+1*”);

“*Observation Period*” means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

“*Observation Shift Days*” means the number of Zurich Banking Days specified in the applicable Final Terms;

“*SARON*” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page at the Specified Time on such Zurich Banking Day; and

“*SARON_i*” for any Zurich Banking Day “*i*” in the relevant Observation Period, is equal to SARON in respect of that day “*i*”.

If (1) SARON is not published on the Relevant Screen Page at the Specified Time on the relevant Zurich Banking Day and (2) no SARON Index Cessation Event and no SARON Index Cessation Effective Date have occurred on or prior to the Specified Time on the relevant Zurich Banking Day, SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the first preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If (1) SARON is not published on the Relevant Screen Page at the Specified Time on the relevant Zurich Banking Day and (2) both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Specified Time on the relevant Zurich Banking Day:

- (i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
- (ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the policy rate of the Swiss National Bank (the “*SNB Policy Rate*”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of SARON pursuant to paragraph (i) or (ii) specified above (the “*SARON Replacement Rate*”) will remain effective for the remaining term to maturity of the Notes.

Any determination, decision or election that may be made by the Agent (or such other Calculation Agent specified in the applicable Final Terms) pursuant to this Condition 4(b)(ii)(6), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Agent (or such other Calculation Agent specified in the applicable Final Terms), acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(6), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms).

If the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

For the purposes of this Condition 4(b)(ii)(6):

“*SARON Administrator*” means SIX Index AG or any successor administrator of the Swiss Average Rate Overnight;

“*SARON Administrator Website*” means the website of the SIX Group or any successor website where the Swiss Average Rate Overnight is published by the SARON Administrator;

“*SARON Index Cessation Effective Date*” means the earliest of:

- (1) in the case of the occurrence of a SARON Index Cessation Event described in paragraphs (1), (2) and (3) of the definition thereof, the date on which the SARON Administrator ceases to provide SARON;
- (2) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (5) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative, and (iii) if a SARON Index Cessation Event described either in clause (4) or (6) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this paragraph, the date as of which SARON may no longer be used; and
- (3) in the case of the occurrence of a SARON Index Cessation Event described in clauses (4) and (6) of the definition thereof, the date as of which SARON may no longer be used;

“*SARON Index Cessation Event*” means the occurrence of one or more of the following events:

- (1) SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (2) a public statement by the SARON Administrator that it has ceased or that it will cease publishing SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of SARON);
- (3) a public statement by the supervisor of the SARON Administrator, that SARON has been or will be permanently or indefinitely discontinued;
- (4) a public statement by the supervisor of the SARON Administrator as a consequence of which SARON will be prohibited from being used either generally, or in respect of the Notes;
- (5) the making of a public statement by the supervisor of the SARON Administrator that SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its calculation method has significantly changed; or
- (6) it has become unlawful for any Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using SARON;

provided that in the case of sub-paragraphs (2), (3) and (4), the SARON Index Cessation Event shall occur on the date of the cessation of publication of SARON, the discontinuation of SARON, or the prohibition of use of SARON, as the case may be, and not the date of the relevant public statement;

“*SARON Recommended Adjustment Spread*” means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (1) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (2) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause (1) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such SARON Recommended Replacement Rate for the purposes of determining SARON, which spread will be determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms), acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

“*SARON Recommended Replacement Rate*” means the rate that has been recommended as the replacement for SARON by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “*SARON Recommending Body*”);

“*SNB Adjustment Spread*” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms), acting in good faith and a commercially reasonable manner, taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

“*Zurich Banking Day*” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Zurich.

(7) Other definitions:

“*Banking Day*” means, in respect of any place, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that place or, as the case may be, as indicated in the applicable Final Terms;

“*Interest Determination Date*” means, unless otherwise specified in the applicable Final Terms or in these Terms and Conditions, (1) other than in the case of Condition 4(b)(ii)(1)(A), with respect to Notes denominated in any Specified Currency other than U.S. dollars, Sterling, Canadian dollars, euro or Swiss franc, the second Banking Day in London prior to the commencement of the relevant Interest Period and, in the case of Condition 4(b)(ii)(1)(A), the second Banking Day in the Relevant Financial Centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be the place of the principal London or Euro-zone office of major banks in the Euro-Zone inter-bank market, unless specified otherwise in the applicable Final Terms) prior to the commencement of the relevant Interest Period; (2) subject to (3) and (4) below with respect to Notes denominated in U.S. dollars, subject to (5) below with respect to Notes denominated in Sterling and subject to (6) below with respect to Notes denominated in Canadian dollars, for Notes denominated in U.S. dollars, Sterling or Canadian dollars, the first Banking Day in the principal financial centre of the country of the Specified Currency of the relevant Interest Period; (3) with respect to Notes denominated in U.S. dollars where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being Compounded SOFR, the second U.S. Government Securities Business Day prior to the commencement of the relevant Interest Period; (4) with respect to Notes denominated in U.S. dollars where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being SOFR Rate, the second U.S. Government Securities Business Day prior to the relevant Interest Reset Date; (5) with respect to Notes denominated in Sterling where the Reference Rate is specified in the applicable Final Terms as being SONIA, the first London Banking Day of the relevant Interest Period; (6) with respect to Notes denominated in Canadian dollars where the Reference Rate is specified in the applicable Final Terms as being CORRA, the date that is two Bank of Canada Business Days (as defined in Condition 4(b)(ii)(5)) preceding each Interest Payment Date or, in the case of the final Interest Period, preceding the Maturity Date of the Notes, or, if applicable, preceding the date of redemption of any Notes; (7) with respect to Notes denominated in euro, the second day on which the TARGET System is open prior to the commencement of the relevant Interest Period; and (8) with respect to Notes denominated in Swiss franc, five Zurich Banking Days prior to the relevant Interest Payment Date;

“*Reference Banks*” means, in the case where the Reference Rate is EURIBOR, the principal London or Euro-zone office of four major banks in the Euro-zone inter-bank market; in the case where the Reference Rate is STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market; in the case where the Reference Rate is NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market; or otherwise such banks as may be specified in the applicable Final Terms as the Reference Banks;

“*Reference Rate*” means AONIA Rate, BBSW Rate, EURIBOR, STIBOR, NIBOR, SOFR, SONIA, SARON or CORRA as specified in the Final Terms;

“*Relevant Screen Page*” means such page, whatever its designation, on which the Reference Rate that is for the time being displayed on the Reuters Monitor Money Rates Service or Dow Jones Markets Limited or other such service, as specified in the applicable Final Terms;

“*Specified Time*” means the time as of which any rate is to be determined as specified in the applicable Final Terms, or if none is specified, the time at which it is customary to determine such rate and, in the case where the Reference Rate is SARON, means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which (unless specified otherwise in the applicable Final Terms) is expected to be at or around 6 p.m. (Zurich time); and

“*U.S. Government Securities Business Day*” means a day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.”

The first paragraph under Condition 4(c) ***Benchmark Discontinuation*** of the “*Terms and Conditions of the Notes*” section on page 143 of the Prospectus shall be deleted and replaced with the following:

“Subject to the provisions in Condition 4(b) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4(c) shall apply with the exception of SOFR, SARON, AONIA Rate, BBSW Rate or CORRA.”

Amendments to the Forms of Final Terms and Form of Issue Terms

Paragraph 9 (Interest Basis) and sub-paragraph (vi) (Screen Rate Determination) of paragraph 17 (Floating Rate Note Provisions) of Part A – Contractual Terms shall be deleted from the following sections of the Prospectus:

1. “*FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET (AND NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS)*” on pages 68 and 69 to 70, respectively, of the Prospectus;
2. “*FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET (OTHER THAN A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS) AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA OR THE UK*” on pages 83 and 85, respectively, of the Prospectus; and
3. “*FORM OF ISSUE TERMS IN CONNECTION WITH EXEMPT NOTES*” on pages 103 and 105, respectively, of the Prospectus,

and, in each case, be replaced with the following:

- “9. Interest Basis: [] per cent. Fixed Rate]
[Fixed Rate Step-up/Step-down]
[] month [AONIA Rate/BBSW
Rate/EURIBOR/STIBOR/NIBOR/SOFR/
SONIA/SARON/CORRA] +/- [] per cent.
Floating Rate]
[Zero Coupon]
(See paragraph 16/17/18 below)
17. (vi) Screen Rate Determination:
- Reference Rate: [] month [AONIA Rate/BBSW
Rate/EURIBOR/STIBOR/NIBOR/SOFR/SONIA/
SARON/CORRA]
 - Calculation Method: [Compounded SOFR Rate]/[SOFR
Rate]/[Compounded Daily Rate]/[Compounded
Index Rate]/[Not Applicable]
 - D: [365]/[]/[Not Applicable]
 - Observation Method: [Lag]/[Shift]/[Not Applicable]
 - Relevant Financial Centre (if
other than as set out in the
Conditions): [Specify other Relevant Financial Centre]
 - Interest Determination
Date(s): []
*(The second day on which the TARGET System is
open prior to the start of each Interest Period if
EURIBOR, second Stockholm business day prior to
the start of each Interest Period if STIBOR, second
Oslo business day prior to the start of each Interest
Period if NIBOR, the [] U.S. Government
Securities Business Day prior to the relevant
Interest Payment Date for each Interest Period if
SOFR, the [] London Banking Day prior to the
relevant Interest Payment Date for each Interest
Period if SONIA and the [] Zurich Banking Day
prior to the relevant Interest Payment Date if
SARON)*
 - Relevant Number: []/[Not Applicable]
 - Relevant Screen Page: []/[Not Applicable]
*(Insert page on which the Reference Rate is for the
time being displayed for EURIBOR/STIBOR/
NIBOR/SONIA/SARON/CORRA)*
*(In the case of EURIBOR, if not Reuters
EURIBOR01 ensure it is a page which shows a
composite rate)*
 - Specified Time: [11:00 a.m. [London/Brussels/Stockholm/Oslo]
time]
[In the case of EURIBOR/STIBOR/NIBOR]/
[[] in the case of SONIA]/[[] in the case
of SARON]/[Not Applicable]

- Reference Banks: []/[Not Applicable]
- Observation Look-Back Period: [] London Banking Days (*for SONIA*)/[Not Applicable]
- Observation Shift Days: [] Zurich Banking Days (*for SARON*)/ [Not Applicable]”

Paragraph 6 (Floating Rate Notes only – PERFORMANCE OF RATES) of Part B – Other Information shall be deleted from the following section of the Prospectus: “FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET (OTHER THAN A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS) AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA OR THE UK” on page 91 of the Prospectus and shall be replaced with the following:

“6. Floating Rate Notes only – PERFORMANCE OF RATES

[Details of performance of [AONIA Rate/BBSW Rate/EURIBOR/STIBOR/NIBOR/SONIA/SARON/CORRA] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance]]”

The FCA and the Central Bank of Ireland have neither approved nor reviewed information contained in this Supplementary Prospectus in connection with Exempt Notes. Exempt Notes are Notes for which no prospectus is required to be published under the UK Prospectus Regulation or the Prospectus Regulation and/or unlisted Notes and/or Notes not admitted to trading on any market.